
Closed to the Public

Public Utilities Commission of the State of California

Ratesetting Deliberative Meeting Agenda No. 129

Friday, May 15, 2020 10:00 a.m.

Remotely

Commissioners

Marybel Batjer, President

Martha Guzman Aceves

Liane M. Randolph

Clifford Rechtschaffen

Genevieve Shiroma

Pursuant to Executive Order N-29-20, paragraph 3, that was issued on March 17, 2020,
Commissioners may participate remotely from teleconferencing locations

Link to Executive Order N-29-20:

<https://www.gov.ca.gov/wp-content/uploads/2020/03/3.17.20-N-29-20-EO.pdf>

This Ratesetting Deliberative Meeting will commence at the above date and time and may be continued from day to day up to the convening of the May 21, 2020 Business Meeting. This Ratesetting Deliberative Meeting is being held pursuant to Pub. Util. Code § 1701.3(h)(6).

Website: <http://www.cpuc.ca.gov>

Ratesetting Deliberative Meeting

10:00 a.m.

Remotely

For further information contact the Public Advisor

Phone: (415) 703-2074 - E-mail: public.advisor@cpuc.ca.gov

AGENDA

(Agenda ID number corresponds to the May 21, 2020 Business Meeting Agenda)

NOTE: Ex Parte communications are prohibited on Agenda ID Number 18340 from the day of the Ratesetting Deliberative Meeting through the conclusion of the Business Meeting, at which a vote on the Proposed Decision is scheduled. Rule 8.2(c)(4).

[18340] Reorganization Plan of Pacific Gas and Electric Company

I.19-09-016

Order Instituting Investigation on the Commission's Own Motion to Consider the Ratemaking and Other Implications of a Proposed Plan for Resolution of Voluntary Case filed by Pacific Gas and Electric Company, pursuant to Chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court, Northern District of California, San Francisco Division, In re Pacific Gas and Electric Corporation and Pacific Gas and Electric Company, Case No.19-30088.

PROPOSED OUTCOME:

- Approves reorganization plan of Pacific Gas and Electric Company (PG&E) and its holding company PG&E Corporation (PG&E Corp.) pursuant to the requirements of Assembly Bill 1054 (Stats. 2019, Ch.79) with conditions and modifications.
- Adopts, with some modifications, certain Assigned Commissioner Ruling Proposals to require changes to PG&E's governance structure and management, and for PG&E to submit to an enhanced regulatory oversight process.
- Directs PG&E to file certain further applications and advice letters to address issues that require additional development prior to implementation.
- Approves cost recovery of financing fees associated with PG&E's emergence from bankruptcy.
- Denies cost recovery of professional fees associated with the bankruptcy.
- Denies cost recovery of wildfire liabilities from 2017 and 2018 except in connection with separate securitization application.
- Approves PG&E request to issue new debt and securities to finance bankruptcy exit plan. Grants PG&E conditional waiver from its authorized capital structure.
- Directs PG&E to pay the Commission's professional fees associated with the bankruptcy proceedings.
- Disposes of other issues raised in the proceeding and as required pursuant to AB 1054.

SAFETY CONSIDERATIONS:

- Changes required to PG&E's board of directors and management and new Commission oversight process will enhance and facilitate PG&E's ability to provide safe, reliable, and affordable utility service.

ESTIMATED COST:

- There is an estimated net savings to ratepayers associated with PG&E's refinancing of existing debt as a result of reorganization plan. Amount of annual cost savings net of financing fees to be specified in a future cost of capital filing.

(Comr Batjer - Judge Allen)

<http://docs.cpuc.ca.gov/SearchRes.aspx?docformat=ALL&docid=333877762>

Pub. Util. Code § 311 – This item was mailed for Public Comment.

Pub. Util. Code §1701.1 -- This proceeding is categorized as Ratesetting.

This matter may be considered during the Ratesetting Deliberative Meeting.